

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

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| Name of entity | Mercantile Investment Company Limited (ASX: MVT) |
| ACN | 121 415 576 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

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| Name of Director | Sir Ron Brierley |
| Date of last notice | 23 January 2012 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Direct or indirect interest | Indirect interest (see below) |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Interest held by Siblow Pty Ltd an entity controlled by Sir Ron Brierley. |
| Date of change | 14 June 2019 |
| No. of securities held prior to change | 122,411,120 |
| Class | Ordinary Shares |
| Number acquired | - |
| Number disposed | 52,980,782 |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | 10,823,974 ordinary shares in Sandon Capital Investments Limited (ASX: SNC) |
| No. of securities held after change | 69,430,338 |

+ See chapter 19 for defined terms.

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| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Off-market disposal in accordance with the agreement between Siblow Pty Limited and SNC (a copy of which was released to the market by SNC on 3 June 2019) |
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

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| Detail of contract | NA |
| Nature of interest | NA |
| Name of registered holder (if issued securities) | NA |
| Date of change | NA |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | NA |
| Interest acquired | NA |
| Interest disposed | NA |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | NA |
| Interest after change | NA |

Part 3 – ⁺Closed period

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| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | NA |
| If prior written clearance was provided, on what date was this provided? | NA |

⁺ See chapter 19 for defined terms.